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Earning Management Based On Investment and Funding Decisions and Financial Performance

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ABSTRACT

Profit is the main concern for assessing the performance or accountability of management. Profit information also helps owners or other parties in assessing the company's earning power in the future. Therefore every business has the hope of realizing maximum profit. In addition, earnings management is very important to help businesses survive, project and develop strategies for the future and improve their performance. Earnings management is carried out based on the company's financial performance, and to maintain it, it is necessary to pay attention to the company's investment and funding decisions. This study aims to examine and analyze (1) the effect of investment and funding decisions on financial performance and earnings management, (2) financial performance as a mediator between investment and funding decisions on earnings management. The population are transportation companies listed on the Indonesia Stock Exchange for the period 2019 – 2021. Based on the criteria, the sample is 39 companies. Data analysis technique with multiple linear regression and the sobel test. The results of the research show that investment and funding decisions are partially unable to influence financial performance and earnings management. Financial performance is not able to mediate the influence of investment and funding decisions on earnings management. The results of the research show that investment and funding decisions are partially unable to influence financial performance and earnings management. Financial performance is not able to mediate the influence of investment and funding decisions on earnings management. The results of the research show that investment and funding decisions are partially unable to influence financial performance and earnings management. Financial performance is not able to mediate the influence of investment and funding decisions on earnings management.

Keywords: Earning Management, Financial Performance, Funding Decisions, Investment Decisions

1. INTRODUCTION

Profit is an important component in the company as a measuring tool in its operations, is the main concern for assessing management performance or accountability, and is used as a measuring tool for management success and a basis for decision making. At the same time helping owners or other parties in assessing the company's earning power in the future. Therefore every business has the hope of realizing maximum profits. Maximum profit involves many parties to achieve it, apart from management, stakeholders and shareholders also play a role in it. Creditors, suppliers, suppliers and customers are needed to achieve maximum profit. Apart from maximizing profit, earnings management is very important to help the business survive,

Earnings management relates to a comprehensive income statement. Based on these reports, information is obtained about the condition of the company's financial performance, information about the company's ability to maintain or even improve the condition of the company's financial performance. According to Rudianto, financial performance is the result or achievement that has been achieved by management in managing company assets effectively over a certain period of time ((Rudianto & Rudianto, 2013). In practice, the function of the financial performance of a business is as a reference material to find out how far the company has achieved achievement targets and able to maintain its stability (Srimindati, 2006).

The assessment of the company's stability relates to the company's funding decisions. Funding decisions will lead to financial leverage that will be borne by the company. Financial leverage will have a huge impact on achieving financial performance (Jariah & Budiwati, 2021). In addition, the assessment of financial performance is also based on investment decisions. This decision relates to the placement of company funds to fund fixed assets and current assets, in essence the investment decision relates to the company's total assets. By procuring assets, both current assets and fixed assets will give rise to operational leverage. Operational leverage also greatly influences the company's ability to achieve financial performance (Jariah, 2021). Investment decisions are strongly influenced by funding decisions, therefore these two financial decisions must actually be managed by the company. Because these two financial decisions have a very large impact on the achievement of the company's financial performance, which is indicated to be able to influence earnings management (JARIAH, 2019).

Transportation companies have been in the spotlight in the last 2 (two) years, especially since the Covid 19 pandemic. The Chamber of Commerce and Industry for the Transportation Sector has communicated with transportation business actors under its auspices that each mode is affected by the Covid 19 pandemic. Decreased freight turnover has reached 25% to 50%, while the decline in passenger transportation has reached 75% to 100% in all modes, both inter-city and non-PSO urban modes of transportation. Even the decline in turnover for tourism transportation has reached 100% (The Covid-19 Pandemic Hits Businesses in the Sector Transportation (Beritasatu.com).

Air transportation has seen a decrease in frequency since early 2020 because several flight routes were closed. Routes to China, Saudi Arabia and South Korea plus no traveling activities have caused airline operators' revenue to decrease between 20% and 50%. In addition, the Covid 19 pandemic has disrupted the cash flow of marine transportation companies to become negative. The performance of sea transportation modes as of March 2020 has decreased by around 15%. In addition, the company's account receivable has increased (the Covid-19 Pandemic Hits Business in the SectorTransportation (Beritasatu.com). Conditions like this force transportation companies to carry out earnings management.

Earnings management is management to increase or decrease company profits so that they are balanced and in accordance with the expectations of the parties involved in achieving company goals (Jariah, 2018). Several studies have shown that there are differences in results between reality and theory in the field regarding variables capable of measuring earnings management. Companies are required to understand and be more careful about a number of things that can improve earnings management, especially for transportation companies during the Covid-19 pandemic, including investment decisions, funding, and financial performance. Based on the description above, the objectives in this study are as follows:

a. To test and analyze the effect of investment decisions, funding, and financial performance partially significant to earnings management.
b. To test and analyze the effect of investment and funding decisions partially significant to financial performance.
c. To test and analyze the role of financial performance as a mediation between investment and funding decisions on earnings management.

The urgency of research relates to the factors that affect earnings management when the country's economy is stable and when it is affected by a pandemic, especially for transportation companies.

Agency Theory

Jensen and Meckling (1976) explain agency relationships as "agency relationship as a contract under which one or more persons (the principals) engage another person (the agent) to perform some service on their behalf which involves delegating some decision making authority to the agent ". An agency relationship is a contract in which one or more persons (principals) instruct another person (agent) to perform a service on behalf of the principal and authorize the agent to make the best decisions for the principal. If both parties have the same goal of maximizing the value of the company, it is believed that the agent will act in a manner that is in accordance with the interests of the principal.

Profit management

According to Davidson, Stickney, and Weil (1987) earnings management is a process of taking certain deliberate steps within the limits of generally accepted accounting principles to produce the desired level of reported earnings. Earnings management in this study uses income smoothing. Income smoothing is profit normalization that is done intentionally to achieve a certain profit trend or level (Belkaouli, 1993). According to Harahap (2005) income smoothing is an effort made by management to stabilize earnings. The income smoothing action is measured by the Eckel index. Eckel's index formula is:

$CV\Delta I$ / $CV\ \Delta S$

Where:

ΔI = change in profit in a period

ΔS = change in sales in a period

CV = coefficient of variation

Investation decision

Sartono (2001: 6) argues that investment decisions involve decisions about the allocation of funds, both funds originating from within the company and funds originating from outside the company in various forms of investment. Sitanggang (2014: 2) suggests that investment decisions can be viewed from two sides, namely from the side of the issuer company, which is an attempt to determine the composition of assets to be used to support the company's activities and from the side of the capital holders (investors), namely those who fund the company either as liabilities or company debt (Creditors) can be a form of statement to the company (Owners).

Funding Decision (Leverage)

Sitanggang (2014: 4-5) argues that the term financing or spending can be used to indicate where the source or origin of the funds that finance or fund or finance the company's assets. Keown et al., (2010: 121), argues that debt policy is a policy carried out by companies to fund their operations using financial debt or what is commonly referred to as financial leverage.

Financial performance

Munawir (2010: 30) "The company's financial performance is one of the basic assessments of the company's financial condition which is carried out based on an analysis of the company's financial ratios." According to Jumingan (2011: 239) financial performance is a picture of the company's financial condition in a certain period both regarding aspects of raising funds and channeling funds which are usually measured by indicators of capital adequacy, liquidity and company’s profitability.

Empirical Basis

The study of relevant previous research contains an analysis of the research that has been done before. This relevance is seen from the variables involved and the results provide reinforcement of the theoretical study.

a. Ramadan, et al. (2017) discusses the effect of capital structure on Return On Assets in agricultural sector companies listed on the Indonesia Stock Exchange for the period 2013 – 2015, the results of the study show that capital structure has a significant influence on Return On Assets (Ramadhan, Dikdik, & Azib, 2017) .
b. Hamidu (2013) examined the effect of financial performance on profit growth in Banking on the IDX, with the proxies for financial performance being Net Profit Margin and Total Asset Turnover, the results showed that both variables had a partial effect on profit growth (Hamidu, 2013).
c. Warmana and Widnyana (2017) discussed the effect of funding decisions on the financial performance of companies in the tourism, restaurant and hotel sector. The results of the study show that the structure of long-term debt has an effect on financial performance, while the capital structure and debt structure have no effect on financial performance (Warmana & Widnyana, 2017).
d. Purnamasari (2021) analyzes the effect of tax planning, investment decisions and company size on earnings management of companies in the food and beverage sector listed on the Indonesia Stock Exchange in 2015 – 2019. The results show that tax planning and company size have a partial effect on earnings management, whereas investment decisions have no effect on earnings management (Purnamasari, 2021).
e. Khairani, et al. (2022) analyzed the effect of financial performance and Corporate Governance mechanisms on earnings management. The results of the study showed that financial performance proxied by the liquidity ratio had no effect on earnings management. Corporate governance which is proxied by managerial ownership, institutional ownership, and the proportion of independent commissioners partially has no effect on earnings management (Khairani, Sasongko, & Bawono, 2022).
f. Selviani (2017) analyzed the effect of profitability, leverage and company size on earnings management of manufacturing companies listed on the Indonesia Stock Exchange. The results of the study show that profitability has an effect, while leverage and company size have no effect on earnings management (Selviani, 2017).
g. Sari (2020) discusses the effect of profitability, leverage, and company size and dividend policy on earnings management with managerial ownership as a moderating variable in state-owned companies listed on the Indonesia Stock Exchange in 2016 - 2018. The results show that partially leverage has a negative and significant effect on earnings management, while profitability, firm size and dividend policy have no significant effect on earnings management. Managerial ownership can be used to moderate the effect of leverage on earnings management, but it is unable to moderate the effect between profitability, company size and dividend policy on earnings management (Sari, 2020).
h. Agustin and Filianti (2021) analyzed the influence of corporate governance and financial performance on profit management in Islamic banking. The results showed that the variables Size of the Sharia Supervisory Board, Board of Commissioners Size, Proportion of Independent Commissioners, Bank Size, and Return on Assets (ROA) simultaneously affect earnings management. Partially, the variable size of the Sharia Supervisory Board, Proportion of Independent Commissioners. And Return on Assets (ROA) has no effect on earnings management, the Bank Size variable has a significant negative effect on earnings management, the Board of Commissioners Size variable has a positive and significant effect on profit management of Islamic Commercial Banks in Indonesia (Agustin & Filianti, 2021).
i. Jariah (2021) analyzes the influence of the influence of the Market to Book Value of Equity, Debt to Equity Ratio and Dividend Payout Ratio on Net Profit Margin moderated by the number of the Board of Commissioners. The results showed that MVE/BVE and DER had a significant effect on NPM and the number of commissioners. MVE/BVE, DER, and DPR simultaneously have a significant effect on NPM and the number of commissioners. The number of commissioners moderates the DPR's influence on NPM (Jariah, 2021).
j. Jariah (2022) discusses the effect of financial management decisions on stock returns moderated by financial performance. The results show that financial decisions and financial performance have no effect on stock returns. On the other hand, investment and funding decisions affect financial performance. Financial performance cannot moderate financial decisions on stock returns (Jariah, Lukiana, Hartono, & Irwanto, 2022).
k. Jariah (2019) discusses the Role of Investment and Funding Decisions, Their Impact on Company Value through Financial Performance. The results of the research show that partially only investment decisions affect financial performance and firm value. Simultaneously has a significant effect on financial performance and company value (JARIAH, 2019b).

2. METHOD

This research is a type of survey research with the aim of this research being explanatory research. The object of research is investment decisions (Price Earnings Ratio), funding decisions (Long Term Debt to Total Capitalization), financial performance (Return on Equity), and earnings management (Income Smoothing). The population of transportation sector companies listed on the Indonesia Stock Exchange for the period 2019 – 2021. Using the purpisive sampling method, the total sample is 39 companies and 117 observations. The research procedure determines the companies that will be sampled according to the criteria, identifies variables and collects data and measures the variables of investment decisions (PER), funding decisions (LTD to TC), financial performance (ROE), and earnings management (IS) according to operational definitions,

3. RESULTS

3.1 Description of the Research Object

The following is the average movement of the research variables during the study period:

Figure 1. PER Movement for the 2019 – 2021 period.

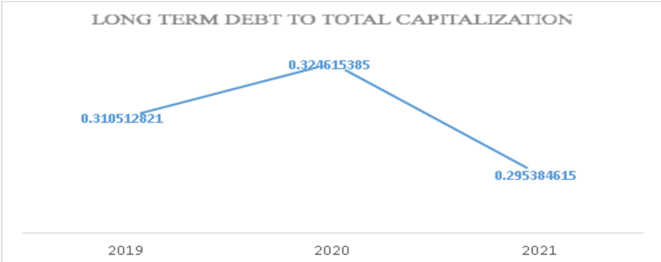

Figure 2. LTDTC Movement for the 2019 – 2021 period.

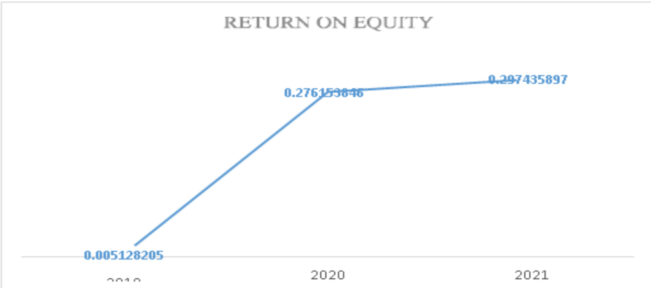

Figure 3. ROE Movement for the 2019 – 2021 period.

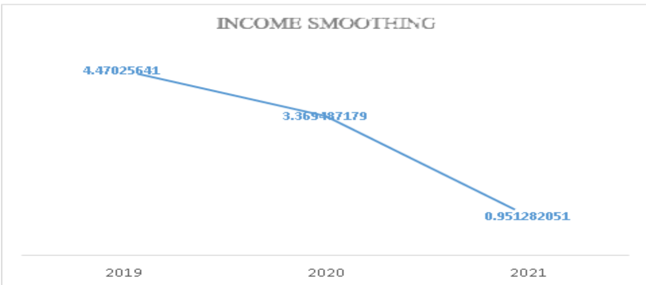

Figure 4. Income Smoothing Movement for the 2019 – 2021 period.

3.2 Results of Data Analysis

a. Normality Test Results

Table 1. Data Normality Test Results

Equality	Test Statistics	asymp. Sig. (2-tailed)	Information
Equation 1	0.094	0.200	Normal Distribution
Equation 2	0.110	0.174	Normal Distribution

Data source: Processing results with SPSS will be processed in 2022

b. Multicollinearity Test Results

Table 2. Multicollinearity Test Results

Variable	Tolerance Value	Variance Inflation Factor (VIF)	Information
PER	0.996	1.004	Multicollinearity Free
LTDTC	0.990	1,010	Multicollinearity Free
ROE	0.992	1.008	Multicollinearity Free

Data source: Processing results with SPSS will be processed in 2022

c. Heteroscedasticity Test Results

Table 3. Heteroscedasticity Test Results

Variable	Significance	Information
PER	0.587	Free of Heteroscedasticity
LTDTC	0987	Free of heteroscedasticity
ROE	0.957	Free of heteroscedasticity

Data source: Processing results with SPSS will be processed in 2022

d. Autocorrelation Test Results

Table 4. Autocorrelation Test Results

Equality	Durbin– Watson	Information
1	2,342	Autocorrelation symptoms occur
2	1,578	Autocorrelation free

Data source: Processing results with SPSS will be processed in 2022

These results conclude that there is a symptom of autocorrelation. Therefore a run test is carried out to treat data that is not free of autocorrelation. Here are the results of the run test:

Table 5. Autocorrelation Treatment Results

Variable	Z value	asymp. Sig. (2-tailed)	Information
Equation 1	-0.988	0.323	Autocorrelation Free

Data source: Processing results with SPSS will be processed in 2022

e. Regression Analysis

The following is the regression equation resulting from the results of the regression analysis

Equation 1

IS = 0.647 + 0.006PER + 0.220LTDTC + 0.866ROE

Equation 2

ROE = 0.297 - 0.001PER - 0.002LTDTC

Where:

IS= Profit Management

ROE = Financial Performance

PER = Investment Decision

LTDTC= Funding Decision

f. Hypothesis Testing Results

Table 6. Hypothesis 1 t-test results

Variable	t count	Sig	Information
PER	1,549	0.130	No effect
LTDTC	0.668	0.508	No effect
ROE	0.880	0.358	No effect

Data source: Processing results with SPSS will be processed in 2022

1) The Influence of Investment Decisions on Earnings Management

The results of the t test (partial), obtained a t-count of 1.549 with a significance level of 0.130 meaning tcount (1.549) < t-table (2.0345) and sig (0.130) > α (0.05) this means that investment decisions have no effect on earnings management.

2) The Effect of Funding Decisions on Earnings Management

The results of the t test (partial), obtained a tcount of 0.668 with a significance level of 0.508 meaning tcount (0.668) < t-table (2.0345) and sig (0.508) > α (0.05) this means that funding decisions have no effect on earnings management.

3) **Effect of Financial Performance on Earnings Management**

The results of the t test (partial), obtained a tcount of 0.880 with a significance level of 0.385 meaning t-count (0.880) < t-table (2.0345) and sig (0.385) > α (0.05) this means that financial performance has no influence on earnings management.

Table 7. Hypothesis 2 t-test results

Variable	t count	Sig	Information
PER	-1.153	0.255	No effect
LTDTC	-0.022	0.982	No effect

Data source: Processing results with SPSS will be processed in 2022

1) The Effect of Investment Decisions on Financial Performance

The results of the t test (partial), obtained a value of - tcount of -1.153 with a significance level of 0.255 meaning –t-count (-1.153) > -t-table (-2.0345) and sig (0.255) > α (0.05). This gives meaning that investment decisions have no influence on financial performance.

2) The Effect of Funding Decisions on Financial Performance

The results of the t test (partial), obtained a value of -tcount of -0.022 with a significance level of 0.255 meaning - t-count (-0.022) < -t-table (-2.0345) and sig (0.255) > α (0.05) this gives meaning that funding decisions have no influence on financial performance.

Table 8. Mediation Test Results

	Influence Direct	Influence Indirect	Information
PER – IS	1,549	0.005	No effect
LTDTC – IS	0.668	0.000	No effect

Data source: Processing results with SPSS will be processed in 2022

1) Mediation Test Results for investment decisions on earnings management through financial performance has t count 0.005 <t table (2.0345), this means that financial performance is not able to mediate between investment decisions and earnings management.
2) Test results mediation for funding decisions on earnings management through financial performance has t count 0.000 <t table (2.0345), this means that financial performance is not able to mediate between funding decisions and earnings management.

4 DISCUSSION

a. Discussion of the First Hypothesis

The Influence of Investment Decisions on Earnings Management

The results of the study show that investment decisions do not have a significant effect on the earnings management of transportation companies in Indonesia. This means that high or low and even no investment decisions have no impact on earnings management activities. The reason is that the country's economic conditions during the study period were dominated by pandemic conditions, so the fluctuations in investment decisions did not affect the fluctuations in earnings management. The investment decision is a signal for investors to get the expected return through the company's profit. However, returns from investment decisions will be obtained in the period after one year of implementation. Moreover, transportation companies have been very affected by the pandemic conditions. When the Covid 19 pandemic hit Indonesia at the beginning of the first quarter of 2020, (1) transportation companies (especially air transportation companies) had experienced a slump due to a sharp decline in the number of airplane passengers, but in July 2020 their performance began to increase by 42%; (2) KRL is most in demand, especially in urban areas with a maximum passenger capacity limit in one carriage; so that (3) provision of alternative fleets such as buses with efforts to enforce non-simultaneous working hours between one company and another (3 Conditions of Transportation in the Middle of the Corona Outbreak (detik.com)). Markowitz's investment theory provides a solution by compiling a portfolio investment, in which the investments made are not only in the form of cash but can be in the form of stocks, bonds, mutual funds, gold, property, even high-value art objects (Investment Theories and Explanations - HaloEdukasi.com). Because investment decisions are not always related to cash, earnings management should not be carried out by companies. Moreover, with the profit after tax condition, several transportation companies have a negative value (loss). It is feared that earnings management actions with income smoothing actually have a very high risk related to portfolio investment.

The Effect of Funding Decisions on Earnings Management

The results of the study show that funding decisions have no significant effect on the earnings management of transportation companies in Indonesia. This means that high or low and even no funding decisions have no impact on earnings management activities. The results of this study are in accordance with the theory of capital structure presented by Modigliani Miller, which states that (1) market prices and Earnings Before Interest and Tax (EBIT) are not affected by corporate debt because there are no bankruptcy costs and agency costs; (2) having the same information between companies and the market, especially regarding tax information, because taxes are considered capable of reducing the company's average weighted cost of capital; (3) capital structure is irrelevant to firm value, meaning that the value of an identical company will remain the same or survive regardless of the company's capital structure. Other reasons, the company has several reasons for the decision to fund, one of which is to develop the company through investment (procurement of assets). Funding decisions accompanied by investment decisions cause debt procurement to have no effect on profit acquisition and earnings management, because debt repayment can be expected from investment returns. Investors pay more attention to the company's management decisions, not just focusing on achieving profits in each period. Funding decisions accompanied by investment decisions cause debt procurement to have no effect on profit acquisition and earnings management, because debt repayment can be expected from investment returns. Investors pay more attention to the company's management decisions, not just focusing on achieving profits in each period. Funding decisions accompanied by investment decisions cause debt procurement to have no effect on profit acquisition and earnings management, because debt repayment can be expected from investment returns. Investors pay more attention to the company's management decisions, not just focusing on achieving profits in each period.

Effect of Financial Performance on Earnings Management

The results of the study show that financial performance has no effect on earnings management, meaning that it is positive or negative, high or low corporate profits (EAT) have no effect on earnings management. The research period was conducted in 3 (three) periods, including: 1) the period before the Covid pandemic in 2019; 2) the period when Covid entered 2020; and 3) period in new normal conditions. In 2019 the industry average was positive but lower than in 2020 and 2021, this was due to several companies earning negative profits. Precisely in 2020, even though the Covid pandemic hit Indonesia, the average company profit increased manifold, the same goes for 2021 where the new normal is enacted, the average company profit is even higher. This condition is because transportation is the most important means of supporting life, both land, sea and air. So that even though the PPKM (Implementation of Restrictions on Community Activities) and Large-Scale Social Restrictions (PSBB) policies are implemented, the income of transportation companies is still able to increase, this is what causes the average profit to increase.

b. Discussion of the Second Hypothesis

The Effect of Investment Decisions on Financial Performance

The results of the study show that investment decisions do not have a significant effect on the financial performance of transportation companies in Indonesia. This means that high or low, even whether or not investment decisions are not able to affect the company's financial performance. According to Keynesian theory, investment decisions do not only depend on returns but are also influenced by the real interest rate. If the profit generated has a greater value when compared to the real interest rate, the financial performance will also increase as expected, and vice versa. This means that investment decisions are not fully able to influence financial performance because they need to pay attention to another factor, namely the real interest rate. Every expenditure on investment activities is always accompanied by costs, especially fixed costs. Both operational fixed costs and financial fixed costs. Procurement of these two types of fixed costs will pose a risk to the company, business risk and financial risk. So that any change in investment has no impact on financial performance.

The Effect of Funding Decisions on Financial Performance

The research results show that funding decisions are not able to influence financial performance. This means that when the funding decision increases or decreases, it has no impact at all on changes in financial performance. According to the theory of capital structure, which is an operational profit approach (Modigliani - Miller) states that capital structure is irrelevant to the total value of the company, meaning that the total value of the company will remain constant when financial leverage changes. This means that the company's total valuation is not influenced by its capital structure (debt). The meaning contained is that whatever debt the company holds will not be able to affect the company's financial performance. Because Modigliani - Miller has assumptions about this statement, including: (1) there is no agency cost; (2) no taxes; (3) investors can borrow at the same interest rate as the company; (4) investors have the same information as management regarding the company's prospects in the future; (5) no bankruptcy fees; (6) investors are considered price takers; (6) in the event of bankruptcy, assets can be sold at market prices.

c. Discussion of the Third Hypothesis

Financial Performance as Mediator between Investment Decisions and Earnings Management

The results of the study show that financial performance is unable to mediate between investment decisions and earnings management during the research period (2019 – 2021). In the previous discussion, investment decisions are unable to influence financial performance and earnings management, while financial performance is unable to influence earnings management. So this is what causes financial performance to be unable to mediate between investment decisions and earnings management.

Financial Performance as Mediator between Funding Decisions and Earnings Management

Research resultshows that financial performance is unable to mediate between funding decisions and earnings management during the research period (2019 – 2021). In the previous discussion, funding decisions are unable to influence financial performance and earnings management, while financial performance is unable to influence earnings management. So this is what causes financial performance to be unable to mediate between funding decisions and earnings management.

5 CONCLUSION

Based on the research results, the conclusions in this study are as follows: (a) the results of the first test show that investment decisions, funding decisions, and financial performance are not able to influence earnings management in transportation sector manufacturing companies in Indonesia; (b) the results of testing the second hypothesis indicate that investment decisions and funding decisions are not able to influence the financial performance of transportation sector manufacturing companies in Indonesia; (c) the results of testing the third hypothesis indicate that financial performance is not able to mediate between investment decisions and funding decisions on earnings management in transportation sector manufacturing companies in Indonesia

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